

# **EXHIBIT 10**



Stevenson, Wong & Co.  
史蒂文生黃律師事務所

In association with | AllBright Law Offices | 錦天城律師事務所

Our Ref : EYC/HLO(P)/75450/15

Your Ref :

Reply Fax :

Date : 4 March 2015

**URGENT  
BY COURIER**

**STRICTLY PRIVATE AND CONFIDENTIAL**

Board of Directors of The Sherry-Netherland  
The Sherry-Netherland  
781 Fifth Avenue  
New York, NY 10022

Dear Board members of The Sherry Netherland,

**Re: Application of Mr. Kwok Ho Wan to become a shareholder of The Sherry- Netherland, Inc,  
Bravo Luck Limited (the "Company")**

We refer to the above matter and the application of Mr. Kwok Ho Wan (also known as Miles Kwok) to become a resident shareholder of your cooperative.

We have examined the following documents of Bravo Luck Limited:

1. Certificate of incorporation of the Company;
2. Register of members of the Company;
3. Register of directors of the Company;
4. Certificate of incumbency of the Company dated 27 January 2015;
5. Memorandum and articles of association of the Company; and
6. An email confirmation from UBS AG confirming the name of the authorised representatives of the account number 371236 maintained with UBS AG by the Company as of 3 March 2015.

On the basis of, and subject to, the corporate documents of the Company as listed above, the assumptions set out in the Appendix to this letter which we have taken no steps to verify

Partners:

Willy Y.P. Cheng\*\*  
Hank H.F. Lo\*\*  
Catherine K.G. Por\*\*  
Eric C.H. Lui\*\*  
Neville J.J. Watkins\*\*  
Wendy W.S. Lam\*\*  
Lai S. Lam\*\*  
Cornelia W.C. Chu\*\*  
Janice L.H. Chin\*\*  
Heidi H.Y. Chui\*\*  
Erica Y.Y. Cheng\*\*  
Senior Consultant:  
Angus Forsyth\*\*  
Consultant:  
Sherlynn G. Chan

鄭奕鴻  
勞德興  
傅景元  
呂志豪  
韋健士  
林穎詩  
林麗嫻  
朱潔潔  
陳麗卿  
鍾鳳怡  
鄭錫蘭  
霍震  
陳麗基

- \* Notary Public of Hong Kong  
香港公証律師
- o China-Appointed Attesting Officer  
中國委託公証人
- \* Civil Celebrant of Marriages  
婚姻監禮人

independently, and any matters not disclosed to us, we confirm that:

- A. The Company is legally and beneficially owned as to 50% by Mr. Kwok Ho Wan and 50% by Mr. Guo Qiang respectively; and
- B. As of the date hereof, the account number 371236 maintained with UBS AG by the Company is operated by either Mr. Kwok or Mr. Guo signing solely and the fund maintained in the said account is able to be accessed by either of them signing solely.

Please note that this letter is addressed to you in connection with the application of Mr. Kwok to become a resident shareholder of your cooperative and is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

Should you have any query, please feel free to contact our Erica Cheng at +852 2533 2615.

Yours faithfully



STEVENSON, WONG & CO.

THE APPENDIX

In rendering this letter, we have assumed (without any further enquiry, independent investigation or verification of any kind):

- (a) all documents mentioned herein (whether as originals or copies; the “Documents”) are authentic, accurate and complete and that all signatures, duty stamps, seals and markings on them are genuine;
- (b) that no amendments (manuscript or otherwise) have been or will be made to the Documents in the form examined by us;
- (c) all formalities and requirements of the laws of any relevant jurisdiction (other than Hong Kong), and of any regulatory authority therein, applicable to the execution, performance, delivery and enforceability of the Documents have been or will be duly complied with;
- (d) there is no bad faith, or intention to use fraud, undue influence, coercion or duress on the part of any party to any of the Documents or their respective directors, employees or agents;
- (e) that the confirmation set out in this letter is confirmed in accordance with the perspectives of Hong Kong law only. We will not and are unable to give confirmation or opinion on the law other than Hong Kong law; and
- (f) no law (other than Hong Kong law) affects any of the conclusions stated in this opinion letter.



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[www.ubs.com](http://www.ubs.com)

Produced on 04 March 2015

## Special report as of 03 March 2015

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### Mailing address

BRAVO LUCK LIMITED  
中国北京市朝阳区  
北四环中路27号  
盘古大观A座37层  
邮编100101

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### Client information

Portfolio number	371236
Valuation currency	USD

Table of contents

**BRAVO LUCK LIMITED**  
Portfolio 371236  
Special report as of 03 March 2015  
UBS AG, produced on 04 March 2015

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<b>Asset analysis</b>	
Asset allocation	1
Position overview	2
<b>Detailed positions</b>	
Liquidity (incl. FX Products)	3
<b>Additional information</b>	
Important information	4

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Asset allocation

**BRAVO LUCK LIMITED**  
Portfolio 371236  
Special report as of 03 March 2015  
UBS AG, produced on 04 March 2015

By asset class and currency (beginning balance as at 28 February 2015: 491,374,131)								Valued in USD	
Currency	Liquidity (incl. FX products)	Bonds	Equities	Alternative Investments	Real Estate	Precious Metal & Commodities	Others	Total	
USD	491,379,045	-	-	-	-	-	-	491,379,045	
	100.00%							100.00%	
<b>Total</b>	<b>491,379,045</b>	-	-	-	-	-	-	<b>491,379,045</b>	
	100.00%							100.00%	

Asset analysis

## Position overview

## BRAVO LUCK LIMITED

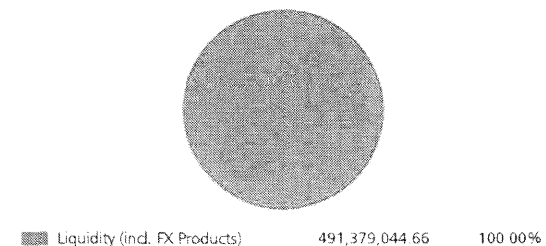
Portfolio 371236

Special report as of 03 March 2015

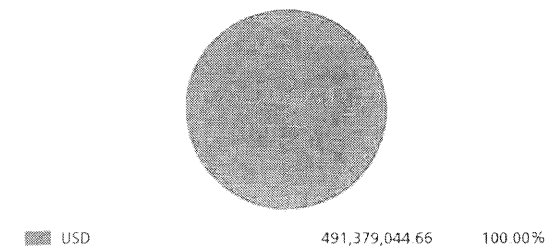
UBS AG, produced on 04 March 2015

By investment category			Valued in USD	
Investment Category	Market Value	Accrued interest	Total	% of gross assets
<b>Liquidity (incl. FX Products)</b>	<b>491,374,130.92</b>	<b>4,913.74</b>	<b>491,379,044.66</b>	<b>100.00</b>
Accounts and Investments on Call	491,374,130.92	4,913.74	491,379,044.66	100.00
Money Market and Short Term Investments	-	-	-	-
Foreign Exchange Derivatives	-	-	-	-
<b>Bonds</b>	-	-	-	-
Bonds and Similar Investments	-	-	-	-
Interest Rate Derivatives	-	-	-	-
<b>Equities</b>	-	-	-	-
Equities and Similar Investments	-	-	-	-
<b>Alternative Investments</b>	-	-	-	-
Alternative Investments	-	-	-	-
<b>Real Estate</b>	-	-	-	-
Real Estate and Similar Investments	-	-	-	-
<b>Precious Metals &amp; Commodities</b>	-	-	-	-
Precious Metals & Commodities	-	-	-	-
Precious Metals & Commodities Derivatives	-	-	-	-
<b>Others</b>	-	-	-	-
Asset Allocation Funds	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>491,374,130.92</b>	<b>4,913.74</b>	<b>491,379,044.66</b>	<b>100.00</b>

## Gross assets by asset class



## Gross assets by asset currency



Asset analysis



Detailed positions

**BRAVO LUCK LIMITED**  
Portfolio 371236  
Special report as of 03 March 2015  
UBS AG, produced on 04 March 2015

By investment category						
Currency	Amount	Interest rate	Market value	% of gross assets		
	Accrued interest		Accrued interest in USD			
Liquidity (incl. FX Products) - Accounts and Investments on Call						
Call Deposits						
USD	491,374,130.92	0.1200%	491,374,130.92	100.00		
	4,913.74		4,913.74	0.00		
Subtotal			491,374,130.92	100.00		
			4,913.74	0.00		
Total Liquidity (incl. FX Products)			491,374,130.92	100.00		
			4,913.74	0.00		

Detailed positions

Important information

**BRAVO LUCK LIMITED**  
Portfolio 371236  
Special report as of 03 March 2015  
UBS AG, produced on 04 March 2015

Abbreviations

ND	Non Deliverable	NDF	Non Deliverable Forward
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Asset allocation

**Liquidity (incl. FX Products):**

*Accounts and Investments on Call:* Cash - Account Balances, Call Deposits.

*Money Market and Short Term Investments:* Time Deposits, Fiduciary Deposits, Short Term Investments.

*Foreign Exchange Derivatives:* Foreign Exchange Contracts, Foreign Exchange Derivatives - Standard Currency Options and Exotic Options, Structured Products with Foreign Exchange Character, Derivatives with Foreign Exchange Character.

**Bonds:**

*Bonds and Similar Investments:* Straight Bonds, Convertible Bonds, Others, Structured Products with Bond Character (incl. all Capital Protected Instruments), Derivatives with Bond Character.

*Interest Rate Derivatives:* Interest Rate Derivatives.

**Equities:**

*Equities and Similar Investments:* Equities, Others, Structured Products with Equity Character, Derivatives with Equity Character.

**Alternative Investments:**

*Alternative Investments:* Hedge Funds, Private Equity, Structured Products with Alternative Investment Character, Derivatives with Alternative Investment Character, Others.

**Real Estate:**

*Real Estate and Similar Investments:* Real Estate Funds, Structured Products with Real Estate Character.

**Precious Metals & Commodities:**

*Precious Metals & Commodities:* Precious Metals and Commodities, Others.

*Precious Metals and Commodities Derivatives:* Bullion Contracts, Bullion Derivatives - Standard Options and Exotic Options, Structured Products with Precious Metal and Commodity Character, Derivatives with Precious Metal and Commodity Character.

**Others:**

*Asset Allocation Funds, Others:* Structured Products with Other Character, Others.

**Pro Memoria:**

*Pro Memoria:* Contingent Assets and Liabilities, Mortgaged Properties.

**Liabilities:**

*Liabilities:* Time Loans.

Additional information

Important information

**BRAVO LUCK LIMITED**  
Portfolio 371236  
Special report as of 03 March 2015  
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Disclaimer

This special report is prepared for your convenience and may not fully and accurately reflect all transactions which have been carried out in your account during the relevant period. Accordingly, you should only rely on your regular statement of account and not this special report. In case of any discrepancies between this special report and your regular statement of account, your regular statement of account shall prevail.

Investments are valued using Telekurs or other available price sources and lack of a valuation indicates that no price was available at the time

this special report was prepared. Valuations, prices and rates are to be regarded as approximate and indicative only, and may not be the price at which assets are available to be bought or sold in the relevant market, nor correspond to official rates and values, nor necessarily reflect your true exposure.

Trades entered into on the last two working days of the period referred to in this Special report may not be reflected in this Special report due to different time zones and/or settlement procedures. Such trades will

be reflected in your regular statement of account for the following period. The trade dates and your obligations in respect of such trades will remain unchanged.

This is not an accounting document and should not be used for tax or auditing purposes.

Additional information